

Fall River

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Board Members

Arthur Viana (Chairperson),
Jennifer Argo, Robert Camara,
David Machado, Mark Nassiff, Jr.

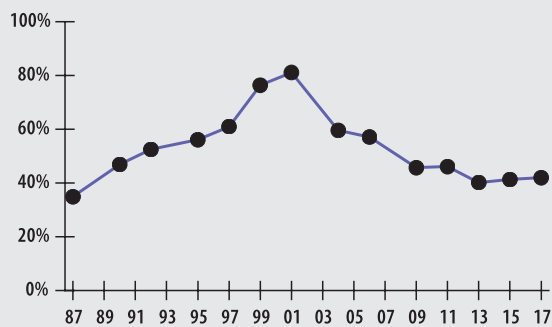
Board Administrator

Christine Tetreault

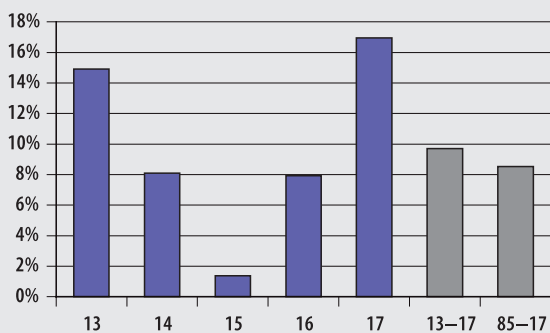
Board Meeting

Varies

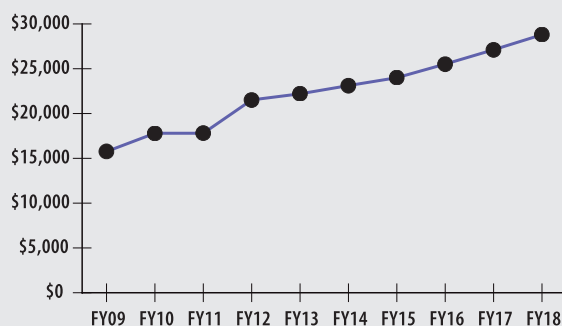
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.54%

32 years 2016
8.29%

31 years 2015
8.30%

10 years 2017
5.70%

10 years 2016
4.80%

10 years 2015
5.26%

5 years 2017
9.71%

5 years 2016
9.10%

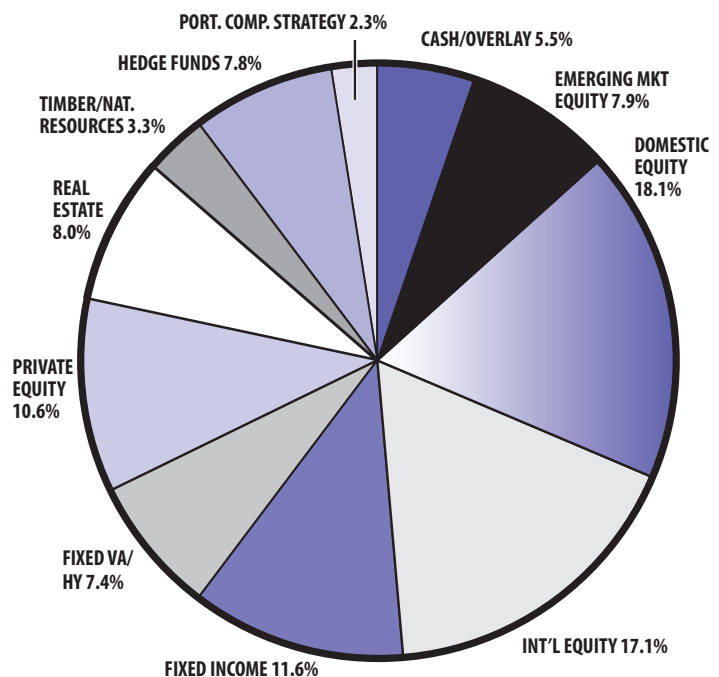
5 years 2015
7.56%

ACTUARIAL

▶ Funded Ratio	42.0%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	6.5% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$355.0 M
▶ Total Pension Appropriation (Fiscal 2018)	\$28.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,498	1,557
▶ Total Payroll/Benefit	\$72.4 M	\$38.2 M
▶ Average Salary/Benefit	\$48,400	\$24,500
▶ Average Age	47	73
▶ Average Service	13.2 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	249
▶ Number Who Reported Earnings	54
▶ Number of Excess Earners	4
▶ Total Amount of Refund Due	\$36,066.83

▶ 2017 Return	16.95%
▶ 2017 Market Value	\$273.1 M
▶ 2013-2017 (Annualized)	9.71%
▶ 1985-2017 (Annualized)	8.54%